
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

relating to

EL TEJAR LIMITED

by and among

THE PERSONS NAMED HEREIN

and

EL TEJAR LIMITED

and solely for purposes of Section 6(f)

THE AUSTRIACO NOMINEES

dated as of

February 7, 2013

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EL TEJAR LIMITED

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT, dated as of February __, 2013 (this “**Agreement**”), by and among El Tejar Limited, a company incorporated under the laws of Bermuda, with its registered office located at Canon's Court, 22 Victoria Street, Hamilton HM12 Bermuda (the “**Company**”), Capital International Private Equity Fund V, L.P., a limited partnership organized under the laws of the Cayman Islands (“**CIPEF V**”), CGPE V, L.P., a limited partnership organized under the laws of the Cayman Islands (“**CGPE V**” and together with CIPEF V, the “**CIPEF Funds**”), TK-RA Sechste Beteiligungs GmbH, a company incorporated under the laws of Austria (“**AustriaCo**”), Altima Global Special Situations Master Fund Ltd., a company incorporated under the laws of the Cayman Islands (“**Altima GSSMF**”), Altima One World Agriculture Master Fund Limited, a company incorporated under the laws of the Cayman Islands (“**Altima One World**”), Altima One World Agriculture SPV Limited, a company incorporated under the laws of the Cayman Islands (“**Altima One World SPV**”) and the natural persons listed on Schedule 1 (the “**Altima Individuals**”, and together with Altima GSSMF, Altima One World and Altima One World SPV, the “**Altima Group**”), and the other shareholders of the Company listed on Schedule 1 (the “**Schedule of Shareholder Parties**”), which may be updated from time to time in accordance with the terms hereof (each shareholder listed on the Schedule of Shareholder Parties is individually referred to herein as a “**Shareholder Party**” and collectively they are referred to as the “**Shareholder Parties**”).

BACKGROUND

WHEREAS, pursuant to that certain Subscription Agreement dated as of September 9, 2009 (the “**Subscription Agreement**”) by and among the Company and the CIPEF Funds, the CIPEF Funds purchased 11,660,448 Class D Shares (as defined below).

WHEREAS in connection with the recapitalization of the Company in an amount of approximately \$300 million pursuant to a preemptive rights offering delivered by the Company to the Shareholders on December 15, 2012 (the “**Offering**”) which closed on February 1, 2013 (the “**Offering Settlement Date**”), Altima One World SPV, the CIPEF Funds and certain other Shareholders purchased offered securities comprising Class A Shares and Convertible Notes (each as defined below).

WHEREAS, the authorized capital of the Company is \$2,633,711.69, divided into 250,000,000 Class A Common Shares (each, a “**Class A Share**” and collectively, at any time, the “**Class A Shares**”), 59,347,300 Class C Voting Shares (each, a “**Class C Share**” and collectively, at any time, the “**Class C Shares**”), and 12,777,696 Class D Common Shares (each a “**Class D Share**” and collectively, at any time, the “**Class D Shares**”), of which, after giving effect to the transactions contemplated by the Offering, 83,151,724 Class A Shares, 25,610,508 Class C Shares, and 11,660,448 Class D Shares will be issued and outstanding, fully paid and non-assessable. The Class A Shares, Class C Shares and Class D Shares shall, at any time, (i) individually be referred to as a “**Share**” and (ii) collectively be referred to as the “**Shares**.”

WHEREAS, (i) each Shareholder Party listed on the Schedule of Shareholder Parties owns the number of Shares set forth opposite such Shareholder Party's name and (ii) each other shareholder of the Company listed at Schedule 2 (the “**Schedule of Additional Shareholders**”), which may be updated from time to time in accordance with the terms hereof (each individually, an “**Additional Shareholder**” and collectively, the “**Additional Shareholders**” and, together with each Shareholder Party, each individually, a “**Shareholder**” and collectively, the “**Shareholders**”), owns the number of Shares set forth opposite such Additional Shareholder's name.

WHEREAS, the business currently conducted by the Company is the acquisition and operation of farm land and other agricultural related businesses primarily in South America through its Subsidiaries.

WHEREAS, the Shareholders desire to organize the corporate governance of the Company for the term of this Agreement.

WHEREAS, the Shareholders desire to promote their mutual interests by imposing certain restrictions and obligations on the Shareholders and future Shareholders.

WHEREAS, the Company and the Shareholders desire to amend and restate the Amended and Restated Investor Rights Agreement dated March 8, 2012 which, in turn, the Company and the Shareholders entered into so as to amend and restate the Investor Rights Agreement dated July 16, 2010, and acknowledge that this Agreement shall be binding on all Shareholders, whether or not a Party hereto.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein, and other good and valuable consideration, the Parties, intending to be legally bound, hereby agree as follows:

SECTION 1. DEFINITIONS

For the purposes of this Agreement, the terms listed below shall be defined as follows:

“Accepted Shares” has the meaning given to such term in Section 4(b) hereof.

“Act” has the meaning given to such term in Section 21(o) hereof.

“Affiliate” means, with respect to a given Person (in this definition, the **“Relevant Person”**), any Person who (a) directly or indirectly, Controls, or is Controlled by, or is under a common Control with, the Relevant Person, (b) from time to time, is managed by (i) the same investment manager as the Relevant Person is managed by, or (ii) an investment manager that is Controlled by the same Person that Controls the Relevant Person or (c) with respect to a natural Person, is a member of the same family; provided that in no event shall a limited partner of any entity be considered an “Affiliate” of such Person, provided further that for purposes of this Agreement, none of (x) AustriaCo, (y) the Altima Group or (z) the CIPEF Funds shall be deemed, by virtue of the transactions contemplated by this Agreement or the Subscription Agreement, to be an “Affiliate” of each other.

“Agreement” has the meaning given to such term in the introduction to this Agreement.

“All or Nothing Basis” means an offer to sell Shares pursuant to a Notice of Sale under Section 4(a) hereof that requires the other Shareholders (considered as a group but not requiring the participation of each other Shareholder) to accept on a combined basis all but not less than all of the Offered Shares.

“Altima Individuals” has the meaning given to such term in the introduction of this Agreement.

“Altima Group” has the meaning given to such term in the introduction of this Agreement.

“Altima GSSMF” has the meaning given to such term in the introduction of this Agreement.

“Altima Nominees” has the meaning given to such term in Section 9(b)(ii) of this Agreement.

“Altima One World” has the meaning given to such term in the introduction of this Agreement.

“Altima One World SPV” has the meaning given to such term in the introduction of this Agreement.

“Arbitrator” has the meaning given to such term in Section 10(a) of this Agreement.

“AustriaCo” has the meaning given to such term in the introduction of this Agreement.

“AustriaCo Nominees” has the meaning given to such term in Section 9(b)(iii) of this Agreement.

“AustriaCo Share Contribution Agreement” means the Share Contribution Agreement, dated as of January 24, 2008, among AustriaCo, the Company and CV Luxco S.A.R.L., as may be amended, supplemented or replaced from time to time.

“AustriaCo Transferee” has the meaning given to such term in Section 9(e) of this Agreement.

“AustriaCo Transferee Nominee” has the meaning given to such term in Section 9(e) of this Agreement.

“AustriaCo Unrestricted Transfer” has the meaning given to such term in Section 5(c) of this Agreement.

“AustriaCo Unrestricted Transfer Period” has the meaning given to such term in Section 5(c) of this Agreement.

“Available Shares” has the meaning given to such term in Section 4(b) of this Agreement.

“Business Day” shall mean any day except a Saturday, Sunday or other day on which commercial banks in Argentina, Bermuda or New York are required or authorized by Law to be closed.

“Bye-Laws” means the Amended and Restated Bye-Laws of the Company dated as of February [●], 2013, substantially in the form set out in Exhibit A hereto, as may be further amended from time to time in accordance herewith and therewith.

“CEO Removal Notice” has the meaning given to such term in Section 10(a) of this Agreement.

“CGPE V” has the meaning given to such term in the introduction of this Agreement.

“CIPEF Funds” has the meaning given to such term in the introduction of this Agreement.

“CIPEF V” has the meaning given to such term in the introduction of this Agreement.

“CIPEF Nominees” has the meaning given to such term in Section 9(b)(i) of this Agreement.

“CIPEF Observer” has the meaning given to such term in Section 9(b)(viii) of this Agreement.

“CIPEF Price” shall mean CIPEF V's entry price per share of \$12.864 per Share.

“Class A Shareholder” means a holder of Class A Shares.

“Class A Shares” has the meaning given to such term in the “Background” section of this Agreement.

“Class C Shareholder” means a holder of Class C Shares.

“Class C Shares” has the meaning given to such term in the “Background” section of this Agreement.

“Class D Shareholder” means a holder of Class D Shares.

“Class D Shares” has the meaning given to such term in the “Background” section of this Agreement.

“Company” has the meaning given to such term in the introduction of this Agreement.

“Company Sale Negotiation Committee” has the meaning given to such term in Section 15(c) of this Agreement.

“Compelling Shareholder” has the meaning given to such term in Section 15(b) of this Agreement.

“Control,” “Controls,” “Controlled” and “Controlling” shall each mean the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or affairs of a Person, whether through ownership or voting of securities, by contract or otherwise, or as agent, executor, trustee or otherwise.

“Convertible Notes” shall mean the convertible notes issued pursuant to the Convertible Notes Agreement.

“Convertible Notes Agreement” shall mean the Master Convertible Notes Agreement dated as of February 1, 2013, as may be amended or supplemented from time to time.

“CV Luxco Securities” has the meaning given to such term in the AustriaCo Share Contribution Agreement.

“CV Luxco Shareholders Agreement” means the Amended and Restated Shareholders Agreement dated as of December 15, 2012, among the Company, AustriaCo and CV Luxco S.A.R.L. as amended and supplemented by the amendment and supplement dated February 1, 2013 and as amended by the second amendment to the CV Luxco Shareholders Agreement dated February [●], 2013, as may be further amended, supplemented or replaced from time to time.

“Dormant Period” has the meaning given to such term in Section 5(c) of this Agreement.

“Estate Planning Entity” has the meaning given to such term in Section 8(d) of this Agreement.

“Exchange Agreement” means the Exchange Agreement dated January 24, 2008, by and among AustriaCo, CV Luxco S.A.R.L. and the Company, as may be amended, supplemented or replaced from time to time.

“Fair Market Value” means the fair market value of the Class A Shares at any given time as determined by an independent investment bank or independent accounting firm of international reputation with relevant experience in the agro-industry business in Latin America retained by the Company with the express approval of the Altima Group, AustriaCo and the CIPEF Funds solely with the purpose of providing a valuation of the Class A Shares.

“Governmental Authority” shall mean any foreign, national, federal, state, local or other governmental, quasi-governmental administrative or regulatory authority, body, agency, court, tribunal or similar entity.

“Immediate Family” with respect to any individual shall mean the spouse, sibling, child, step child, grandchild, niece, nephew or parent of such individual.

“Indemnified Party” has the meaning given to such term in Section 17(b) of this Agreement.

“Law(s)” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, federal, state, local and foreign laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authorities, and (ii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority applicable to a Person.

“Non-Selling Shareholder” has the meaning given to such term in Section 5 of this Agreement.

“Notice of Sale” has the meaning given to such term in Section 4(a) hereof of this Agreement.

“Offered Shares” has the meaning given to such term in Section 5 of this Agreement.

“Offering” has the meaning given to such term in the introduction of this Agreement.

“Offering Settlement Date” has the meaning given to such term in the introduction of this Agreement.

“Other Shareholder” has the meaning given to such term in Section 4(a) of this Agreement.

“Parties” shall mean the Shareholders and the Company, and each individually a “Party.”

“Person” shall mean any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or governmental body.

“PFIC” has the meaning given to such term in Section 19 of this Agreement.

“PFIC Annual Information Statement” has the meaning given to such term in Section 19 of this Agreement.

“Proportionate Number of Available Shares” means, with respect to each Shareholder, the product of (a) the number of Available Shares, and (b) a fraction, the numerator of which is the number of Class A Shares and Class D Shares owned by such Shareholder, and the denominator of which is the aggregate number of all then outstanding Class A Shares and Class D Shares.

“Qualified IPO” shall mean an initial public offering by the Company of Class A Shares (i) the consummation of which is unanimously approved by each of AustriaCo, the Altima Group and the CIPEF Funds, (ii) pursuant to a registration statement approved by the United States Securities and Exchange Commission and/or authorized by the appropriate securities regulatory Governmental Authority of any given jurisdiction and that (x) results in the listing for trading of the Class A Shares on an internationally recognized securities exchange, and (y) has a total offering size that is no less than seven hundred fifty million U.S. dollars (US\$750,000,000), of which no more than thirty percent (30%) shall be secondary Shares, or (iii) for which a majority of the Class D Shares and a majority of the Class A Shares held by the Altima Group expressly waive in writing their rights pursuant to Section 11(b) with respect to the matter set forth on Schedule 4, paragraph 1, item (f)(ii).

“Request” has the meaning given to such term in Section 15(a) of this Agreement.

“Schedule of Additional Shareholders” has the meaning given to such term in the “Background” section of this Agreement.

“Schedule of Shareholder Parties” has the meaning given to such term in the introduction to this Agreement.

“Selling Shareholder” has the meaning given to such term in Section 5 of this Agreement.

“Shareholder” has the meaning given to such term in the introduction to this Agreement.

“Shareholder Acceptance Period” has the meaning given to such term in Section 4(b) of this Agreement.

“Share” has the meaning given to such term in the “Background” section of this Agreement.

“Subsidiaries” of an entity means, at any date, any Person (a) the accounts of which would be consolidated with those of the applicable entity in such entity's consolidated financial statements if such financial statements were prepared in accordance with International Financial Reporting Standards as of such date, or (b) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests or more than 50% of the profits or losses, which are, as of such date, owned, controlled or held by the applicable entity or one or more Subsidiaries of such entity.

“Subscription Agreement” has the meaning given to such term in the “Background” section of this Agreement.

“Transfer” means the sale, gift, bequest, exchange, assignment, transfer, mortgage, pledge, encumbrance or any other disposition, whether voluntary or involuntary, of any nature whatsoever in one transaction or group of related transactions, affecting title to the Shares or any other equity securities or instruments convertible or exchangeable for equity securities, as applicable, or any interest therein, whether directly or indirectly, except for the purchase or redemption by the Company of any of its own Shares.

“Transfer Notice” has the meaning given to such term in Section 5 of this Agreement.

“Transferring Shareholder” means any Class A Shareholder or Class D Shareholder (or, where applicable, such Shareholder's estate or legal representative) initiating a Transfer, whether as a result of death or other circumstances described in this Agreement.

“Transaction” has the meaning given to such term in Section 15(a) of this Agreement.

“Unrestricted Transfer” has the meaning given to such term in Section 8 of this Agreement.

“U.S. Tax Advisor” has the meaning given to such term in Section 19 of this Agreement.

“Warrants” means the warrants issued by the Company outstanding as of September 29, 2009 and issued thereafter from time to time as approved by the Company's board of directors in accordance with the Bye-Laws.

SECTION 2. TRANSFERS OF CLASS A SHARES, CLASS D SHARES AND WARRANTS

(a) Each Shareholder shall take, and shall procure that the Company takes, all actions reasonably necessary to ensure that:

(i) No Transfer of any Class A Shares or Class D Shares made in violation of this Agreement shall be effective, and no such Transfer shall be recorded on the share record books of the Company.

(ii) Any Transfer permitted by this Agreement of Class A Shares, Class D Shares or Warrants by a Shareholder or Warrant holder to a Person who is not a Party to this Agreement shall be made only pursuant to the terms of this Agreement and on the condition that such Person shall become a Party to this Agreement by executing and delivering, prior to the Transfer of such Class A Shares, Class D Shares or Warrants, a counterpart signature page hereto.

(iii) Any Transfer permitted by this Agreement of Class D Shares or Warrants exercisable for Class D Shares to a party other than the CIPEF Funds or their Affiliates shall be subject to the requirement that each Class D Share or Warrant exercisable for Class D Shares shall, at the time of Transfer and without further action on the part of any party, convert into an equal number of Class A Shares or Warrants exercisable for Class A Shares.

(iv) No Person, together with such Person's Affiliates which was not an owner of ten percent (10%) or more of the Company's equity as of September 29, 2009, shall be permitted to hold an aggregate amount of Warrants exercisable for an amount of Shares equal to ten percent (10%) or more of the Company's outstanding equity.

(b) Any Transferring Shareholder shall promptly notify the Company, and the Company shall promptly notify each Shareholder, of the name of each transferee of the Class A Shares or Class D Shares and the date of such Transfer and shall provide to the Company and the Shareholders a true and correct copy of the original, executed counterpart signature page hereto.

SECTION 3. TRANSFERS OF CLASS C SHARES

(a) Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge and agree that (i) without prejudice to the restrictions on Transfer set forth in this Agreement or the Bye-Laws, Class C Shares cannot be Transferred to any Person, and (ii) no Class C Shareholder shall be entitled to encumber or Transfer any Class C Share or grant any interest therein, except AustriaCo may Transfer all of its Class C Shares to a single purchaser in connection with a Transfer of the entirety of its CV Luxco Securities to such purchaser pursuant to clause (ii) of Section 6(a) of the AustriaCo Share Contribution Agreement and the corresponding provisions of the CV Luxco Shareholders Agreement.

(b) If a holder of Class C Shares intends to Transfer any of its Class C Shares in accordance herewith, such shares must first be converted into Class A Shares, in accordance with the Exchange Agreement.

(c) No Transfer of any Class C Shares made in violation of this Agreement shall be effective, and no such Transfer shall be recorded on the share record books of the Company.

SECTION 4. RIGHT OF FIRST OFFER

In addition to and not in limitation of any other restrictions on the Transfer of Shares or Warrants contained in this Agreement, the Bye-Laws or the CV Luxco Shareholders Agreement, any Transfer of Shares (which for these purposes shall include Class A Shares, Class D Shares which shall convert upon any Transfer pursuant to Section 2(a)(iii), Class C Shares that have been exchanged in accordance with the Exchange Agreement into Class A Shares and any Warrants) by a Shareholder, other than pursuant to an Unrestricted Transfer, shall be solely for cash consideration and shall be consummated only in accordance with the following procedures:

(a) A Transferring Shareholder that desires to Transfer any Shares, including any Class A Shares, and Class D Shares which shall convert upon any Transfer pursuant to Section 2(a)(iii), Class C Shares that have been exchanged in accordance with the Exchange Agreement into Class A Shares, and Warrants shall first deliver to the Company and each Class A Shareholder and Class D Shareholder other than the Transferring Shareholder (the “**Other Shareholder(s)**”) a written notice (a “**Notice of Sale**”), which shall: (i) set forth the proposed terms of the Transfer, including the number of Shares and/or Warrants to be sold, the purchase price to be paid therefor and a summary of the other material terms pursuant to which the Transferring Shareholder would be willing to sell such Shares; and (ii) offer the Other Shareholder(s) the option to acquire all or, to the extent permitted by applicable Law, a portion of such Shares (for the avoidance of doubt being the Class A Shares specified in the Notice of Sale, including the Class A Shares into which any Class C Shares or Class D Shares would be convertible immediately prior to the Transfer, and any Warrants that could be exercisable for Class A Shares) upon the terms and subject to the conditions of the proposed sale as set forth in the Notice of Sale; provided, however, that such offer may provide that it must be accepted by the Other Shareholder(s) on an All or Nothing Basis. Any such offer shall remain open and irrevocable for the periods set forth below (and, to the extent such offer is accepted during such periods, until the consummation of the sale contemplated thereby with respect to such accepted offer).

(b) The Other Shareholder(s) shall have the right and option, for a period of ten (10) Business Days after the delivery of a Notice of Sale (the “**Shareholder Acceptance Period**”), to accept all or any part of the Shares and/or Warrants offered (the “**Available Shares**”) at the purchase price and on the terms stated in the Notice of Sale. Such acceptance shall be made by delivering a written notice to the Company and the Transferring Shareholder within the Shareholder Acceptance Period specifying the maximum number of Available Shares the Other Shareholder(s) will purchase (the “**Accepted Shares**”). In the event the Other Shareholder(s) exercise their right of first offer pursuant to this Section 4, the Other Shareholder(s) may designate any of their Affiliates as the purchaser of all or part of the Accepted Shares. If, upon the expiration of the Shareholder Acceptance Period, the aggregate amount of Accepted Shares exceeds the amount of Available Shares, the Available Shares shall be allocated among the Other Shareholder(s) as follows: (i) first, the Other Shareholder(s) shall be allocated their Proportionate Number of Available Shares or, if lower, their Number of Accepted Shares; and (ii) second, if any Available Shares have not been allocated for purchase pursuant to clause (i) above, the Other Shareholder(s) that had offered to purchase an amount of Available Shares in excess of their Proportionate Number of Available Shares shall be entitled to purchase some or all of their Proportionate Number of Available Shares still not allocated.

(c) Delivery of an acceptance notice in writing during the applicable Shareholder Acceptance Period shall constitute a contract between the Transferring Shareholder and each Other Shareholder accepting the offer for the sale and purchase of the Available Shares in cash and upon the other applicable terms and conditions set forth in the Notice of Sale. Failure of any Other Shareholder to exercise such right during the applicable Shareholder Acceptance Period shall be regarded as a waiver of such rights.

(d) Notwithstanding anything in Section 4(a) or Section 4(b) to the contrary, in the event that the Notice of Sale provides for a Transfer on an All or Nothing Basis, then no acceptance by the Other Shareholder(s) under Section 4(b) shall be effective unless all of the Available Shares have been accepted, on a combined basis, by the Other Shareholder(s).

(e) If effective acceptance shall not have been received, the Transferring Shareholder may (subject to Section 5) seek a purchaser for all, but not less than all, of the Available Shares not accepted by the Other Shareholder(s), at a purchase price at least equal to the purchase price, and on terms that are not less favorable to the Transferring Shareholder than the terms, stated in the Notice of Sale, at any time within forty-five (45) Business Days after the expiration of the Shareholder Acceptance Period (the “**Open Sale Period**”). To the extent the Transferring Shareholder sells the Shares and/or Warrants so offered for sale during the Open Sale Period, the Transferring Shareholder shall promptly notify the Company, and the Shareholder shall procure that the Company promptly notifies the Other Shareholder(s), as to (i) the amount of Shares and/or Warrants, if any, that the Transferring Shareholder then owns, (ii) the amount of Shares and/or Warrants that the Transferring Shareholder has sold, (iii) the terms of such sale and (iv) the name of the purchaser(s) of any Shares and/or Warrants sold. In the event that all of the Available Shares are not sold by the Transferring Shareholder during the Open Sale Period, the right of the Transferring Shareholder to sell such Shares and/or Warrants shall expire and the obligations set forth in this Section 4 shall be reinstated (it being understood that the Shareholders shall procure that the Company causes its registrar and transfer agent if any, not to recognize any Transfer for less than the entire number of Shares and/or Warrants so offered in the Notice of Sale); provided, however, that at any time during the Open Sale Period, the Transferring Shareholder may terminate the offer and reinstate the procedure provided in this Section 4 without waiting for the expiration of the Open Sale Period.

(f) All sales of Shares and/or Warrants to the Other Shareholder(s) subject to a particular Notice of Sale shall be consummated as soon as practicable after effective acceptance shall have been received; provided that if the Other Shareholder(s) have accepted all of the Shares and/or

Warrants subject to the Notice of Sale, the Parties shall use their reasonable best efforts, including reasonable best efforts to obtain all required regulatory approvals, to consummate the closing of the purchase and sale of the Shares and/or Warrants as soon as practicable and in any event within forty-five (45) Business Days after effective acceptance shall have been received if no regulatory approval is required. If any regulatory approval is required, an application for such regulatory approval shall be filed as soon as practicable and the closing shall occur no later than ten (10) days following the receipt of all required regulatory approvals by final non-appealable order. At the closing, the delivery of certificates or other instruments evidencing the Shares and/or Warrants being purchased and sold, duly endorsed for transfer, or the appropriate inscription in the Company's shareholder ledger or registry, shall be made on such date against payment of the purchase price for such Shares and/or Warrants.

(g) Notwithstanding anything contained herein to the contrary, the Transferring Shareholder shall, in addition to complying with the provisions of this Section 4 in the event of a proposed sale of Shares, comply with the provisions of Section 5 below; provided that this Section 4(g) and Section 5 shall not apply with respect to Warrants.

(h) The requirements of this Section 4 shall not apply to (i) an Unrestricted Transfer, (ii) any sale of Shares by the Class A Shareholders (including holders of Class A Shares that have been exchanged in accordance with the Exchange Agreement from Class C Shares) or Class D Shareholders in exercise of their Co-Sale Rights set forth in Section 5 hereof or (iii) subject to Section 2(a)(iv) above, a Transfer of a Warrant(s) exercisable for less than 0.5% of the Company's issued and outstanding Shares (it being understood a series of related Transfers shall be treated as a single Transfer for these purposes).

(i) No Transfer of any Warrant made in violation of this Agreement shall be effective and no such Transfer shall be recorded on the books and records of the Company.

SECTION 5. CO-SALE RIGHTS; AUSTRIACO UNRESTRICTED TRANSFER

(a) Except with respect to an Unrestricted Transfer, but subject to the other restrictions on Transfers of Shares contained in this Agreement, the Bye-Laws or the CV Luxco Shareholders Agreement, if at any time a Shareholder (a "**Selling Shareholder**") proposes to Transfer Shares of any class (which for these purposes shall include Class A Shares, Class D Shares which shall convert upon any Transfer pursuant to Section 2(a)(iii), or Class C Shares that have been exchanged in accordance with the Exchange Agreement into Class A Shares) which would result, if and when consummated, in more than ten percent (10%) of the Company's issued and outstanding Shares of such class being Transferred when aggregated with all other Transfers by such Selling Shareholder and its Affiliates following September 29, 2009 (in each case in one or a series of transactions, including any Shares proposed to be sold in connection with any co-sale rights hereunder, and in each case when aggregated with all other Transfers by such Selling Shareholder or its Affiliates), at least fifteen (15) days prior to any proposed Transfer by a Selling Shareholder, the Selling Shareholder shall give notice (the "**Transfer Notice**") to each Class A Shareholder and each Class D Shareholder (the "**Non-Selling Shareholder(s)**") setting forth (i) the number of Shares proposed to be Transferred (the "**Offered Shares**"), (ii) the anticipated date of the proposed Transfer and the names and addresses of the proposed transferees, (iii) evidence that the proposed transferee has been informed of the co-sale rights of the Non-Selling Shareholder(s), and (iv) the material terms of the proposed Transfer, including the cash to be received in respect of such Transfer. Upon receipt of a Transfer Notice, the Non-Selling Shareholder(s) may elect to participate in the proposed Transfer by delivering written notice to the Selling Shareholder within ten (10) days of the date of such Transfer Notice. The Non-Selling Shareholder(s) shall have the right to sell to the proposed transferee(s), as a condition to such Transfer by the Selling Shareholder, at the same price for cash per Share (including for these purposes the Class A Shares into which any Class C Shares or Class D Shares would be exchangeable or convertible immediately prior to the Transfer) and on

the same terms and conditions as are specified in the Transfer Notice, the same percentage of Shares owned by the Non-Selling Shareholder as the Offered Shares represents with respect to the Shares owned by the Selling Shareholder immediately prior to the Transfer of the Offered Shares to the proposed transferee(s). The Selling Shareholder will be entitled to sell in the proposed Transfer the balance of the Offered Shares proposed to be so sold. The Selling Shareholder shall use its best efforts to obtain the agreement of the prospective transferee(s) to the participation of the Non-Selling Shareholder(s) in any proposed Transfer and shall not Transfer any Shares to such prospective transferee(s) unless such prospective transferee(s) allow(s) the participation of the Non-Selling Shareholder(s) on the terms specified in the Transfer Notice. Subject to the foregoing, the Selling Shareholder may, within forty five (45) Business Days after the expiration of the ten (10) day period referred to above, Transfer the Offered Shares (reduced by the number of Shares, including for these purposes the Class A Shares into which any Class C Shares or Class D Shares would be convertible immediately prior to the Transfer, with respect to which the Non-Selling Shareholder(s) have elected to participate, if any) to the transferee(s) identified in the Transfer Notice at a price and on the terms no more favorable to the Selling Shareholder than specified in the Transfer Notice; provided that prior to any Transfer such transferee(s) shall first execute and deliver to the Shareholders and the Company a counterpart signature page hereto. However, if such Transfer is not consummated within such forty five (45) Business Day period, as applicable, the Selling Shareholder shall not Transfer any of the Offered Shares as have not been purchased within such period without again complying with all of the provisions of this Section 5. Any attempt by the Selling Shareholder to Transfer Shares in violation of this Section 5 shall be void and the Shareholders agree to procure that the Company does not effect such a Transfer nor will it treat any alleged transferee as the holder of such Shares without the consent of the Non-Selling Shareholder(s).

(b) Notwithstanding anything to the contrary contained herein,

(i) if at any time following the Offering Settlement Date, the Altima Group in the aggregate proposes a Transfer of Shares that would result, if and when consummated, in the Altima Group holding a number of Shares equal to less than seventy percent (70%) of the Shares held immediately following the Offering Settlement Date by the Altima Group (in one or a series of transactions, including any Shares proposed to be sold in connection with any co-sale rights hereunder, and when aggregated with all other Transfers of Shares by the Altima Group), then the CIPEF Funds shall have the right to sell to the proposed transferee(s), as a condition to such Transfer of Shares by the Altima Group at a price in cash per equity security or equity-linked security, as applicable, equal to the weighted average price of all Transfers of equity securities or equity-linked securities, as applicable, by the Altima Group prior to the date of the proposed Transfer of Shares and giving effect to the proposed Transfer of Shares, and otherwise on the same terms and conditions as are specified in the Transfer Notice, 100% of the Shares then held by the CIPEF Funds, and the Altima Group shall make appropriate provision to provide such right to the CIPEF Funds, including providing additional Transfer Notice(s) and/or additional time for the CIPEF Funds to elect to participate with the Altima Group; provided further that solely for the purposes of this Section 5(b)(i), "Shares" shall mean fully-diluted Shares, including, for the avoidance of doubt, any equity securities or equity-linked securities, as applicable, of the Company;

(ii) if at any time following the Offering Settlement Date, AustriaCo proposes a Transfer of Shares outside an AustriaCo Unrestricted Transfer Period (as defined below) that would result, if and when consummated, in AustriaCo holding a number of Shares in the Company equal to less than seventy percent (70%) of the Shares held as at the Offering Settlement Date by AustriaCo immediately after giving effect to the transactions contemplated by the Offering, (in one or a series of transactions, including any Shares proposed to be sold in connection with any co-sale rights hereunder, and when aggregated with all other Transfers by AustriaCo whether during or outside an AustriaCo Unrestricted Transfer Period), then the CIPEF Funds shall have the right to sell to the proposed transferee(s), as a condition to such Transfer outside an AustriaCo Unrestricted Transfer Period by

AustriaCo at a price in cash per Share equal to the weighted average price of all Transfers by AustriaCo prior to the date of the proposed Transfer and giving effect to the proposed Transfer, and otherwise on the same terms and conditions as are specified in the Transfer Notice, 100% of the Shares then held by the CIPEF Funds, and AustriaCo shall make appropriate provision to provide such right to the CIPEF Funds, including providing additional Transfer Notice(s) and/or additional time for the CIPEF Funds to elect to participate with AustriaCo.

(c) The following Transfers are excepted from the operation of the restrictions provided for in Section 5(a) hereof, but shall comply with the provisions of Section 2 above: a Transfer by AustriaCo of Class A Shares which have been converted from Class C Shares pursuant to the Exchange Agreement (an “**AustriaCo Unrestricted Transfer**”) which (i) is for a number of Class A Shares amounting in the aggregate to not less than 10 million (appropriately adjusted for share splits, roll ups or similar changes to the Company's capitalization), and (ii) is completed within a period of five (5) months, as such period may be extended or reopened in accordance with this Section 5(c) (such period of time, an “**AustriaCo Unrestricted Transfer Period**”), the first such AustriaCo Unrestricted Transfer Period having commenced on the Offering Settlement Date; provided that an AustriaCo Unrestricted Transfer Period may be extended for an additional period, as the Altima Group and the CIPEF Funds may determine in writing, in the event that a binding negotiation with respect to an AustriaCo Unrestricted Transfer is ongoing as at the date of expiration of the applicable AustriaCo Unrestricted Transfer Period; provided further that upon the expiration of an AustriaCo Unrestricted Transfer Period (as may be extended in writing by the Altima Group and the CIPEF Funds in the event that a binding negotiation is ongoing), an AustriaCo Unrestricted Transfer shall not be permitted during a period of one (1) year following its expiration (a “**Dormant Period**”). At any time following a Dormant Period, AustriaCo shall have the right to reopen an AustriaCo Unrestricted Transfer Period for a further period of five (5) months (as may be extended in writing by the Altima Group and the CIPEF Funds in the event that a binding negotiation is ongoing) by written notice to the Company, the Altima Group and the CIPEF Funds, provided that (x) any AustriaCo Unrestricted Transfer Period so expired and/or reopened shall in all cases be followed by a Dormant Period and (y) AustriaCo Unrestricted Transfers during any AustriaCo Unrestricted Transfer Period shall be for a number of Class A Shares amounting in the aggregate to not less than 10 million or, if less than 10 million, all Shares then held by AustriaCo so that AustriaCo shall have no equity or voting interest in the Company following such Transfer.

SECTION 6. AUSTRIACO TRANSFER

(a) [Intentionally left blank]

(b) Subject to Section 6(d), no Transfer of AustriaCo equity securities, or any issuance of equity securities or instruments convertible or exchangeable for AustriaCo equity securities (in each case in one or a series of transactions, and in each case when aggregated with all other Transfers or issuances of AustriaCo equity securities) which would result in a person (including such person's Affiliates) who is not currently a shareholder of AustriaCo holding, in the aggregate, in excess of ten percent (10%) of the issued and outstanding equity securities of AustriaCo, shall be effected without the prior written consent of the CIPEF Funds and the Altima Group, which consent shall not be unreasonably withheld, delayed or conditioned; provided, however, that any potential (i) detriment to the good image or reputation of the Company or its Shareholders, (ii) detriment to the moral or ethical standards by which the Company or its Shareholders conduct their respective businesses, (iii) negative reaction by Governmental Authorities, the capital markets, financing sources or key customers of the Company, in each case, with regard to any such Transfer or issuance shall be deemed to constitute a reasonable reason for the CIPEF Funds or the Altima Group to withhold, delay or condition consent to such Transfer or issuance.

(c) Subject to Section 6(d), no Transfer or issuance of AustriaCo equity securities to a person which is not currently a shareholder of AustriaCo shall be for a cash price per share less than (i) the equivalent per share value of a Class A Share based on the equity value of the Company at the time of the most recent equity share issuance by the Company as determined by the Company's board of directors, or (ii) in the event such Transfer or issuance would result in such person (together with such person's Affiliates) holding in excess of ten percent (10%) of the issued and outstanding capital stock of AustriaCo (in each case in one or a series of transactions, and in each case when aggregated with all other Transfers or issuances of AustriaCo equity securities) (x) until September 29, 2010, \$16.08 (which represents a 25% increase to the CIPEF Price), or (y) after September 29, 2010, at a price per share equal to or less than the number that results from applying a 20% compounded internal rate of return to the CIPEF Price, provided that this Section 6(c) shall not apply to a Transfer or issuance of AustriaCo equity securities to a person which is not currently a shareholder of AustriaCo during an AustriaCo Unrestricted Transfer Period.

(d) A Transfer of AustriaCo equity securities from a holder of AustriaCo equity securities to a member of his or her Immediate Family shall not be subject to the provisions of Sections 6(b) or 6(c) above.

(e) No Transfer of any equity securities of AustriaCo made in violation of this Agreement shall be effective, and no such Transfer shall be recorded on the share record books of AustriaCo.

(f) The AustriaCo Nominees expressly agree to the restrictions set forth in this Section 6, and shall take all actions reasonably necessary or advisable to ensure compliance by AustriaCo with the restrictions set forth in this Section 6, including in their capacities as shareholders, directors, officers or otherwise, in each case, of AustriaCo.

SECTION 7. COMPANY CALL RIGHT

In the event at any time prior a Qualified IPO either the CIPEF Funds or the Altima Group, together with their respective Affiliates, hold less than 583,000 Shares (including all securities or other instruments convertible into or exchangeable for Shares, and in each case appropriately adjusted for share splits, roll ups or similar changes to the Company's capitalization), respectively, the Company shall have the right, by delivery of written notice to the CIPEF Funds or the Altima Group, as applicable, to call all, but not less than all, of the Shares held by the CIPEF Funds or the Altima Group, as applicable. The exercise price for such call right shall be equal to the price per Share received by any of the Altima Group, AustriaCo or the CIPEF Funds in the most recent materially significant Transfer of Shares within the six (6) month period immediately preceding the Company's exercise of the right set forth in this Section 7, or, in the event that no such Transfer has occurred, Fair Market Value.

SECTION 8. UNRESTRICTED TRANSFERS

The following Transfers of Class A Shares, Class D Shares or Warrants (“**Unrestricted Transfers**”) are excepted from the operation of the restrictions provided for in Section 4 and Section 5(a) hereof but shall comply with the provisions of Section 2 hereof:

(a) Transfers by a Shareholder to any of its Affiliates provided, however, that such Affiliate shall Transfer such Shares back to the transferor in the event that the transferee ceases to be an Affiliate of the transferor within one year of such Transfer;

(b) Transfers by a Class A Shareholder to another Class A Shareholder (provided, however, that this shall not include Transfers of Class A Shares which have been exchanged from Class C Shares pursuant to the Exchange Agreement, which shall continue to be subject to the requirements of Section 4 and Section 5);

(c) Transfers by a Class D Shareholder to another Class D Shareholder;

(d) A Transfer of Class A Shares, Class D Shares or Warrants solely for tax or estate planning purposes to (i) a trust under which the distribution of the Shares or Warrants (or Shares resulting from the exercise of such Warrants) may be made only to beneficiaries who are such Transferring Warrant holder and his or her Immediate Family (as such term is defined in the Bye-Laws, (ii) a charitable remainder trust, the income from which will be paid to such Transferring Share or Warrant holder during his or her life, (iii) a corporation, the shareholders of which are only such Transferring Share or Warrant holder or his or her Immediate Family, (iv) a partnership or limited liability company, the partners or members of which are only such Transferring Share or Warrant holder and his or her Immediate Family or (v) a registered charitable organization (any of the foregoing transferees, an “**Estate Planning Entity**”); provided that any heirs, executors or other beneficiaries shall be bound by the terms of this Agreement in all respects; provided further that following any such Transfer to an Estate Planning Entity, no equity or other ownership interests in such Estate Planning Entity may be Transferred without such Estate Planning Entity first Transferring the Shares or Warrants (or Shares resulting from the exercise of such Warrants) back to the applicable Transferring Warrant holder so that the Estate Planning Entity whose equity interests or ownership interests are disposed of no longer holds any Shares or Warrants (or Shares resulting from the exercise of such Warrants).

SECTION 9. ELECTION OF DIRECTORS

The Shareholders hereby agree that for the term of this Agreement they shall vote their respective Shares at any regular or special meeting of the Shareholders called for the purpose of filling or removing positions on the Company's board of directors, or in any written consent in lieu thereof, and take all other actions reasonably necessary to ensure that:

(a) The Company's board of directors shall be composed of not less than seven (7) and not more than thirteen (13) members. For avoidance of doubt as of the date of this Agreement the Company's board of directors is composed of the following nine (9) directors: Horacio Ackermann, Guilherme Lins, Radenko Milakovic, Martín Díaz Plata, Eduardo Pallette Pueyrredón, Ignacio Rosner, Patricio Gómez Sabaini, Martin Thomas and Gonzalo Villegas.

(b) Subject to the provisions of Sections 9(c), 9(d) and 9(e) below, as applicable:

(i), CIPEF V shall have the right to nominate two (2) persons as its representatives to the board of directors (the “**CIPEF Nominees**”). For avoidance of doubt, the CIPEF Nominees as of the date of this Agreement are Martín Díaz Plata and Guilherme Lins.

(ii) The Altima Group shall have the right to nominate three (3) persons as its representatives to the board of directors (the “**Altima Nominees**”). For avoidance of doubt, the Altima Nominees as of the date of this Agreement are Ignacio Rosner, Radenko Milakovic and Martin Thomas.

(iii) AustriaCo shall have the right to nominate two (2) persons as its representatives to the board of directors (the “**AustriaCo Nominees**”). For avoidance of

doubt, the AustriaCo Nominees as of the date of this Agreement are Gonzalo Villegas and Eduardo Palette Pueyrredón.

(iv) Upon the permanent absence of (A) a CIPEF Nominee, CIPEF V may nominate a replacement designee to fill any such vacancy, (B) an Altima Nominee, the Altima Group may nominate a replacement designee to fill any such vacancy or (C) an AustriaCo Nominee, AustriaCo may nominate a replacement designee to fill any such vacancy.

(v) In the event of any of the matters set forth in clauses (i) through (iv) above, all Shareholders shall vote their Shares (to the extent applicable) at any regular or special meeting of the Shareholders called for the purpose of filling positions on the Company's board of directors, or in any written consent in lieu thereof, and shall take all actions reasonably necessary, to ensure the election to the Company's board of directors of (A) up to two (2) CIPEF Nominees as so nominated by CIPEF V, (B) up to three (3) Altima Nominees as so nominated by the Altima Group, (C) up to two (2) AustriaCo Nominees as so nominated by AustriaCo and (D) one or more replacement designees to fill a vacancy or vacancies as contemplated by clause (iv) above, as may be applicable. None of CIPEF V, the Altima Group or AustriaCo shall permit their respective Nominees to take any action in contravention of the foregoing.

(vi) Upon the written request of:

(A) CIPEF V for the removal of one or more CIPEF Nominees, the Parties shall take such action as may be required to cause such director or directors to be removed as a director;

(B) Altima Group for the removal of one or more Altima Nominees, the Parties shall take such action as may be required to cause such director or directors to be removed as a director; and

(C) AustriaCo for the removal of one or more AustriaCo Nominees, the Parties shall take such action as may be required to cause such director or directors to be removed as a director.

(vii) Upon the written request of:

(A) CIPEF V against the removal of one or more CIPEF Nominees as a director, the Parties shall take such action as may be required to cause such director or directors to not be removed as a director;

(B) Altima Group against the removal of one or more Altima Nominees as a director, the Parties shall take such action as may be required to cause such director or directors to not be removed as a director; and

(C) AustriaCo against the removal of one or more AustriaCo Nominees as a director, the Parties shall take such action as may be required to cause such director or directors to not be removed as a director.

(viii) The Shareholders further agree that CIPEF V shall be entitled to appoint one observer (the “**CIPEF Observer**”) to the Company's board of directors, who shall be

entitled to attend all meetings of the board of directors of the Company or any committee thereof, and the right to participate in all discussions thereat, but who shall not be entitled to vote thereat.

(c) The Altima Group and the CIPEF Funds shall forfeit their respective rights to designate nominees and observers to the Company's board of directors in the event that any of the Altima Group or the CIPEF Funds, as applicable, holds a number of Shares in the aggregate equal to less than 2,915,000 Shares (in each case, appropriately adjusted for share splits, roll ups or similar changes to the Company's capitalization).

(d) AustriaCo shall forfeit its right to designate any nominees to the Company's board of directors in the event that AustriaCo holds a number of Shares in the aggregate equal to less than 15,366,305 Shares (appropriately adjusted for share splits, roll ups or similar changes to the Company's capitalization). AustriaCo shall forfeit its right to nominate one of its two (2) AustriaCo Nominees pursuant to Section 9(b)(iii) in the event that AustriaCo holds a number of Shares in the aggregate equal to less than twenty percent (20%) of the issued and outstanding Shares (including, for the avoidance of doubt, Shares held in treasury and that have not been cancelled).

(e) In the event of a Transfer of Class A Shares held by AustriaCo to a non-Affiliate third party transferee (an "**AustriaCo Transferee**"), AustriaCo's rights pursuant to Section 9(b)(iii) above shall attach to such Transferred Class A Shares and shall be transferred to such AustriaCo Transferee, such that:

(i) if AustriaCo Transfers a number of Class A Shares in the aggregate equal to greater than 15,366,305 Class A Shares and representing less than twenty percent (20%) of the issued and outstanding Shares (including, for the avoidance of doubt, any uncanceled treasury Shares), then such AustriaCo Transferee shall have the right to nominate one (1) person as its representative to the board of directors (an "**AustriaCo Transferee Nominee**"); and

(ii) if AustriaCo Transfers a number of Class A Shares in the aggregate representing greater than twenty percent (20%) of the issued and outstanding Shares (including, for the avoidance of doubt, any uncanceled treasury Shares), then such AustriaCo Transferee shall hold the right to nominate two (2) AustriaCo Transferee Nominees,

provided, however, in the event that an AustriaCo Transferee accedes to the right to designate an AustriaCo Transferee Nominee or Nominees to the board of directors in place of an AustriaCo Nominee or Nominees pursuant to the preceding clauses (i) or (ii), any position on a committee or committees of the board of directors held by such former AustriaCo Nominee or Nominees shall not transfer to such AustriaCo Transferee and the representation, if any, of such AustriaCo Transferee on such committee or committees shall be determined by the board of directors.

(f) The Shareholders agree that one of the CIPEF Nominees and one of the Altima Nominees shall be appointed to serve on each of the audit committee, the compensation committee and the capital commitment committee of the Company. The quorum required to be present to transact business at any meeting of each committee, as set forth in the Company's "Board Committee Rules," shall include in each case the presence of the CIPEF Nominee and the Altima Nominee appointed to serve on such committee; provided, however, that if either the CIPEF Nominee or the Altima Nominee fails to attend any meeting of a committee, such nominee's presence shall not be required to constitute a quorum at any subsequent meeting of such committee called with respect to the same subject matter; provided that a sufficient number of members to constitute a quorum are otherwise in attendance at such meeting. Until the earlier to occur of (x) a Qualified IPO, or (y) the Altima Group or the CIPEF Funds, as applicable,

holding a number of Shares (and securities or other instruments convertible into or exchangeable for Shares) in the aggregate equal to less than 5,830,200 Shares (in each case appropriately adjusted for share splits, roll ups or similar changes to the Company's capitalization), as applicable, each of the actions set forth on Schedule 5 hereto shall require the affirmative vote of the CIPEF Nominee and the Altima Nominee serving on the applicable committee.

(g) The Shareholders agree that one of the AustriaCo nominees shall be appointed to serve on all committees of the board of directors for so long as AustriaCo holds a number of Shares in the aggregate equal to more than 15,366,305 Shares (appropriately adjusted for share splits, roll ups or similar changes to the Company's capitalization); provided, however, that this Section 9(g) shall not alter the requirement that each of the actions set forth in Schedule 5 hereto shall require the affirmative vote only of the CIPEF Nominee and the Altima Nominee serving on the applicable committee pursuant to Section 9(f) above.

(h) Subject to the following provisions of this section, all directors elected to the board of directors shall hold office for terms of three (3) year periods, unless otherwise determined by the board of directors, commencing on their election and expiring at the annual general meeting in the third year following their election.

(i) The board of directors of the Company shall be appointed in accordance with the Bye-Laws and shall consist of the following designation of directors: (A) class I directors; (B) class II directors; and (C) class III directors, each class shall to the extent possible following the date hereof have an equal number of directors.

For the avoidance of doubt, as of the date of this Agreement:

(A) the class I directors are Radenko Milakovic, Martin Thomas, and Gonzalo Villegas;

(B) the class II directors are Horacio Ackermann, Guilherme Lins and Eduardo Pallette Pueyrredón; and

(C) the class III directors are Martín Díaz Plata, Ignacio Rosner and Patricio Gómez Sabaini.

(j) Each class I director shall (unless his office is vacated in accordance with the Bye-Laws) serve for the period until the conclusion of the Annual General Meeting of the Company held in 2013 and subsequently shall (unless his office is vacated in accordance with the Bye-Laws) serve for three-year terms, each concluding at the third Annual General Meeting after the class I directors together were last appointed or re-appointed.

(k) Each class II director shall (unless his office is vacated in accordance with the Bye-Laws) serve until the conclusion of the Annual General Meeting of the Company held in 2014 and subsequently shall (unless his office is vacated in accordance with the Bye-Laws) serve for three-year terms, each concluding at the third Annual General Meeting after the class II directors together were last appointed or re-appointed.

(l) Each class III director shall (unless his office is vacated in accordance with the Bye-Laws) serve for the period until the conclusion of the Annual General Meeting of the Company held in 2015 and subsequently shall (unless his office is vacated in accordance with the Bye-Laws) serve for

three-year terms, each concluding at the third Annual General Meeting after the class III directors together were last appointed or re-appointed.

(m) Unless otherwise required by law or by this Agreement, all actions of the board of directors shall require a majority decision.

(n) The Company and all its Subsidiaries shall be governed in accordance with the terms and provisions of this Agreement and the Bye-Law.

(o) The board of directors of the Company shall be entitled from time to time to designate one of the members of the board of directors as the Chairman of the board of directors, with such role, duties and benefits as shall be approved by the board of directors from time to time. The Chief Executive Officer of the Company shall not be eligible to be the Chairman of the board of directors and the Chairman of the board of directors must be a director of the Company.

SECTION 10. APPOINTMENT AND REMOVAL OF CHIEF EXECUTIVE OFFICER

(a) In the event the Company or the board of directors of the Company determines it is necessary or advisable to remove the Chief Executive Officer of the Company, the Company shall provide notice (the “**CEO Removal Notice**”) to each of AustriaCo, the Altima Group and the CIPEF Funds (i) if such removal is for cause, at least fifteen (15) Business Days prior to such proposed removal, or (ii) if such removal is without cause, at least sixty (60) days prior to such proposed removal. The Company shall convene a meeting of AustriaCo, the Altima Group and the CIPEF Funds within fifteen (15) Business Days following the delivery of the CEO Removal Notice, at which meeting each of AustriaCo, the Altima Group and the CIPEF Funds shall have an opportunity to be heard on any objections to such removal. The Company shall consider any such objections in good faith and if such objections are maintained after such meeting by any of AustriaCo, the Altima Group and the CIPEF Funds, the Company's board of directors shall submit all such objections to Jorge Pérez Alati, or in the event Jorge Pérez Alati is unable to serve, Pedro Eugenio Aramburu, each an independent arbitrator with previous experience in the selection of executive officers (the “**Arbitrator**”). After consideration of such objections, the Arbitrator shall determine whether such objections have merit, and following an affirmative determination, the Chief Executive Officer of the Company shall remain in office. The Arbitrator shall notify the Company's board of directors of its decision within thirty (30) days after notice has been given to him by the Company's board of directors. The decision of the Arbitrator shall be binding.

(b) In the event the Company's board of directors determines, in good faith and in accordance with the best interests of the Company and its Shareholders, to remove the CEO notwithstanding any such objections, and such decision is supported by the Arbitrator in accordance with paragraph of (a) above, each of AustriaCo, the Altima Group and the CIPEF Funds shall be entitled to recommend to the Company's board of directors alternative candidate(s) for the position of Chief Executive Officer of the Company together with the proposed criteria for the selection process of any successor Chief Executive Officer, by delivery to the Company's board of directors within thirty (30) days following the determination of the Arbitrator described in subsection (a) above, of (1) such candidate(s) name(s) and any relevant information reasonably requested by the Company's board of directors in connection therewith and (2) the proposed selection criteria. The Company's board of directors shall submit such candidate(s) and the proposed criteria together with any candidate selected by the Company's board of directors to the Arbitrator, and the Arbitrator shall, within thirty (30) days, taking into account any selection criteria proposed, select from among all candidate(s) submitted for his review, the successor Chief Executive Officer. The selection of the arbitrator shall be binding.

(c) The rights granted to each of AustriaCo, the Altima Group and the CIPEF Funds, respectively, under this Section 10 shall cease to exist in the event that any of AustriaCo, the Altima Group or the CIPEF Funds, as applicable, holds a number of Shares (and securities or other instruments convertible into or exchangeable for Shares) in the aggregate equal to less than 5,830,200 Shares (in each case appropriately adjusted for share splits, roll ups or similar changes to the Company's capitalization).

SECTION 11. MANAGEMENT AND RESERVED MATTERS

(a) During the term of this Agreement, the matters set forth in Schedule 3 hereto shall require the prior approval of the holders of Shares representing no less than a two thirds majority of the then outstanding Shares entitled to vote at the Company's Shareholders' meeting as provided therein.

(b) Until the earlier to occur of (x) a Qualified IPO, or (y) the Altima Group or the CIPEF Funds, as applicable, holding a number of Shares (and securities or other instruments convertible into or exchangeable for Shares) equal to less than 2,915,000 Shares (appropriately adjusted for share splits, roll ups or similar changes to the Company's capitalization), the matters set forth in Schedule 4 hereto shall require the affirmative vote of a majority of the Class A Shares held by the Altima Group or the Class D Shares, as applicable; provided, however, that any matter set forth on Schedule 4 that could otherwise validly be decided by the Company's board of directors may be decided by the Company's board of directors, by a majority vote of the Company's board of directors which shall include the affirmative vote of at least one of the CIPEF Nominees and at least one of the Altima Nominees.

SECTION 12. PRE-EMPTIVE RIGHTS

The Parties hereby acknowledge and agree to the provisions with respect to pre-emptive rights set forth in Bye-Law 5.3 of the Bye-Laws.

SECTION 13. REPRESENTATIONS AND WARRANTIES

(a) The Company and each Shareholder Party hereto severally and as to itself represents and warrants to the other Parties hereto as follows:

(i) It has full power, authority and, in the case of any natural person, capacity to execute and deliver this Agreement, and to perform its obligations under this Agreement;

(ii) This Agreement has been duly and validly authorized, executed and delivered by it, and constitutes a valid and binding obligation of it, enforceable against it in accordance with its terms except to the extent that enforceability may be limited by bankruptcy, insolvency or other similar Laws affecting creditors' rights generally;

(iii) The execution, delivery and performance of this Agreement by it does not (i) violate, conflict with, or constitute a breach of or default under its organizational documents, if any, or any material agreement to which it is a party or by which it is bound or (ii) violate any Law, regulation, order, writ, judgment, injunction or decree applicable to it;

(iv) No consent or approval of, or filing with, any Governmental Authority is required to be obtained or made by it in connection with the transactions contemplated hereby;

(v) It is not subject to any restrictions that are, and is not a party to any agreement that is, inconsistent with the rights of any party hereunder or otherwise conflicts with the provisions hereof;

(vi) There is no litigation, suit, claim, action, proceeding or investigation pending, or to its knowledge, threatened against it, or any of its properties or assets, before any Governmental Authority that seeks to delay or prevent the performance of its obligations under this Agreement; and

(vii) Except for this Agreement and, in each case, to the extent it is a party thereto, the Subscription Agreement, the CV Luxco Shareholders Agreement and the Exchange Agreement, it is not a party to any contract or agreement, written or oral, (i) with respect to the securities of the Company (including, without limitation, any voting agreement, voting trust, shareholder agreement or registration rights agreement) or (ii) otherwise with or relating to its ownership interest in the Company.

(b) Each of the Company, the Altima Group and AustriaCo severally and as to itself represents and warrants to the CIPEF Funds that, as of September 29, 2009, to its knowledge, such Party had not breached the terms of the Amended and Restated Investor Rights Agreement dated September 29, 2009.

(c) AustriaCo represents and warrants to each other Party hereto that, as of the date hereof, the authorized share capital of AustriaCo is EUR 5,833,332, divided into 5,833,332 shares, of which 5,833,332 shares are issued and outstanding. Exhibit B sets forth a detailed capitalization table of AustriaCo as of the date hereof, including the beneficial and record owners of all issued and outstanding equity securities of AustriaCo.

SECTION 14. QUALIFIED IPO

The Company shall use its commercially reasonable efforts in light of market conditions and take all commercially reasonable actions to conduct a Qualified IPO as soon as reasonably practicable, taking into account the advice of the Company's financial advisors, including preparing, or causing to be prepared, all necessary documents and filings with applicable Governmental Authorities and other entities required in order to effect such Qualified IPO.

SECTION 15. RIGHT TO COMPEL A SALE OF THE COMPANY

(a) In the event that a Qualified IPO has not occurred prior to July 31, 2012, the Altima Group, AustriaCo or the CIPEF Funds shall be entitled to request in writing (a "**Request**") that the Company engage in a process to effect a transaction, including, but not limited to, the sale of all or substantially all of the Shares or the Company's assets, that will be conducted in order to preserve and maximize the economic interests of the Shareholders (a "**Transaction**").

(b) The party or parties wishing to compel the sale of the Company pursuant to subsection (a) above (the "**Compelling Shareholder**") shall include in the Request delivered pursuant to subsection (a) above a proposed strategy for consummating such sale and a minimum proposed valuation of the Shares to be used to determine the consideration Shareholders would receive therefor.

(c) The Company and the Shareholders shall review in good faith any Request received by the Company and if deemed advisable by the Company's board of directors, appoint an investment bank to identify potential third party acquirors of the Company or alternative exit strategies for the Shareholders. In furtherance of the foregoing, the Company's board of directors shall form a

Company Sale Negotiation Committee (the “**Company Sale Negotiation Committee**”) composed of one of the Altima Nominees, one of the CIPEF Nominees one of the AustriaCo Nominees and, if required by the board of directors of the Company, one independent director to lead any negotiations (including the preparation and negotiation of transaction agreements and other documentation) relating to the Transaction on behalf of the Company. The unanimous approval of the Company Sale Negotiation Committee shall be required for the Company to enter into a Transaction.

SECTION 16. EFFECTIVENESS; PARTIES OBLIGATIONS; JOINT ACTION

(a) This Agreement shall be effective as of the date first written above.

(b) The Shareholders shall take all commercially reasonable actions, including voting their Shares, to cause the Company and any of its Subsidiaries to comply with its obligations under this Agreement.

(c) In the event of any conflict between the Bye-Laws and this Agreement the Shareholders agree to take any commercially reasonable action to amend the Bye-Laws so that they do not conflict with this Agreement and pending the taking of such action the Shareholders agree that the terms of this Agreement shall prevail so as to govern the exercise by the Shareholders of their respective rights as Shareholders in the Company.

(d) None of AustriaCo, the Altima Group or the CIPEF Funds shall knowingly take any action designed to detract from the good image and reputation of the Company.

SECTION 17. INDEMNIFICATION

(a) Each Party agrees to indemnify the other Party and its respective successors, officers, directors, employees, agents and shareholders (collectively, the “**Indemnified Non-Defaulting Parties**”), and hold them harmless against any loss, liability, deficiency, damage, expense, cost or reasonable legal expenses associated therewith, which any of the Indemnified Non-Defaulting Parties may suffer, sustain or become subject to, as a result of any breach of, or failure to perform, any agreement of the Defaulting Party contained in this Agreement. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES.

(b) The Shareholders shall procure that the Company indemnifies and holds harmless the directors and each Shareholder (the “**Indemnified Party**”) from and against any and all losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Indemnified Party may be involved, or threatened to be involved, as a party or otherwise by reason of the fact that such Indemnified Party is or was a director, officer or a Shareholder that relates to or arises out of the Company, its assets, business or affairs; provided, however, that indemnification shall not be made to or on behalf of an Indemnified Party if the actions, or omissions to act, of such Indemnified Party were material to the cause of action so adjudicated and constitute any of the following: (i) a violation of criminal Law; (ii) a transaction from which the Indemnified Party derived an improper personal benefit; (iii) gross negligence, willful misconduct or fraud; or (iv) a violation by the Indemnified Party of its fiduciary obligations to the Company and/or its Shareholders. Any indemnification pursuant to this Section 17(b) is to be made only out of the assets of the Company and no director or Shareholder shall have any personal liability on account thereof.

(c) The Shareholders agree to take all commercially reasonable actions necessary or advisable to extend coverage under the Company's existing directors' and officers' liability insurance to all directors and officers of the Company, including without limitation, each CIPEF Nominee.

(d) This Section 17 of the Agreement shall in no way limit any indemnity provided to any Person under the Bye-Laws.

SECTION 18. BASIC INFORMATION RIGHTS

(a) During the continuance of this Agreement, the Company shall provide to the Shareholders:

(i) accounts for the previous financial quarter, prepared in accordance with International Financial Reporting Standards within sixty (60) days of the end of each financial quarter;

(ii) audited accounts, if any, for the previous financial year, prepared in accordance with International Financial Reporting Standards and audited and certified by an independent public accounting firm of internationally recognized standing selected by the Company within one hundred and twenty (120) days of the end of each financial year; and

(iii) such financial and other information about the Company or any of its Subsidiaries as any Shareholder may from time to time reasonably require together with the right, on reasonable notice during normal business hours, to visit and review the books and records of the Company and any of its Subsidiaries.

(b) Until the earlier of (i) a Qualified IPO, or (ii) the date upon which CIPEF V ceases to hold any Shares, CIPEF V shall have the right to meet with and consult with the management of the Company on a quarterly basis, at a time to be mutually agreed upon by CIPEF V and the Company's management, on matters relating to the business and affairs of the Company, such as significant changes in management personnel and compensation, significant expenditures not provided for in the annual budget of the Company, significant new investments, introduction of new products or new lines of business, leases of a material portion of the Company's properties and the proposed compromise of significant litigation. The rights set forth above are intended to satisfy the requirement of contractual management rights for purposes of qualifying the interests in the Company as a venture capital investment of CIPEF V for purposes of the Department of Labor's "plan assets" regulations following the consummation of the transactions contemplated by the Subscription Agreement, and in the event that it is determined that such rights are not satisfactory for such purpose, CIPEF V and the Company shall reasonably cooperate in good faith to agree upon mutually satisfactory management rights which satisfy such regulations.

SECTION 19. TAX COVENANTS

The Parties agree (i) the Company shall consult with its U.S. Tax Advisor (as defined below) to enable the Company to use commercially reasonable efforts to minimize its risk of being, or becoming, classified as a "passive foreign investment company" (a "**PFIC**") for U.S. federal income tax purposes and the Company shall within thirty (30) days of the issuance of the audited accounts of the Company contemplated by Section 18(a)(ii) above, furnish, at its own expense, to the CIPEF Funds a statement that the Company was not a PFIC for the preceding financial year signed by the Chief Financial Officer of the Company, along with appropriate documentation substantiating such statement (a "**PFIC Annual Information Statement**"); (ii) the Company shall furnish, promptly upon request, to the CIPEF Funds information regarding the Company or any of its Subsidiaries reasonably requested to enable the

CIPEF Funds (or any of its partners or direct or indirect investors therein) to comply with any applicable Tax return filing or reporting requirements with respect to the acquisition, ownership, or disposition of, and income attributable to, any Shares held by the CIPEF Funds, including (a) such information that may be necessary to determine the status of the Company or any of its Subsidiaries for Tax purposes in connection with such Tax return filings and reporting and (b) in case the Company does not furnish a PFIC Statement, such information as may be necessary for the CIPEF Funds to make a “qualified electing fund” election under section 1295 of the U.S. Internal Revenue Code, including an annual information statement consistent with the requirements set forth in Treasury Regulation section 1.1295-1; and (iii) neither the Company nor any of its Affiliates shall make any elections to change the United States federal income tax classification of the Company, CV Luxco S.A.R.L. or New CV Luxco S.A.R.L. For purposes of this Section 19, “**U.S. Tax Advisor**” means any law or accounting firm with international reputation and significant U.S. tax experience. In the event that the Company shall have completed a material transaction which would affect the calculation contemplated by the PFIC Annual Information Statement, the Company shall be entitled to an additional fifteen (15) days to deliver the PFIC Annual Information Statement with respect to the financial year during which such material transaction was consummated.

SECTION 20. ADDITIONAL SHARES

(a) This Agreement shall include and apply to any additional Shares hereafter acquired by any Shareholder or any subsequent Party to this Agreement.

(b) Notwithstanding anything to the contrary contained herein, if the Company issues additional Shares after the date hereof, any purchaser of such Shares may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed a “**Shareholder**” for all purposes hereunder. No action or consent by the Shareholders shall be required for such joinder to this Agreement by such additional Shareholder, so long as such additional Shareholder has agreed in writing to be bound by all of the obligations as a “**Shareholder**” hereunder.

SECTION 21. MISCELLANEOUS

(a) Term. This Agreement shall remain in full force and effect until the sooner of (i) completion of a Qualified IPO of the Company; (ii) termination of this Agreement pursuant to the mutual written agreement of the Parties; (iii) with respect to any Shareholder selling all or part of its Shares in accordance with the terms of this Agreement, the date upon which such Shareholder ceases to own any Shares in the Company, or (iv) the dissolution of the Company as approved by the Shareholders or otherwise in accordance with the terms of this Agreement.

(b) Directly or Indirectly. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

(c) Governing Law; Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal Laws of the State of New York, without giving effect to any choice of Law or conflict of Law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the Laws of any jurisdictions other than the State of New York. Any disagreements or disputes between the Parties arising out of or in connection with this Agreement shall be submitted to this exclusive jurisdiction of the courts of the Southern District of New York.

(d) Paragraph and Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

(e) Notices. All notices, requests, consents and other communications hereunder to any Party shall be deemed to be sufficient if contained in a written instrument delivered (i) in person, (ii) sent by an internationally recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such Party at the address set forth below or such other address as may hereafter be designated in writing by such Party to the other Parties or (iii) where applicable, by email, facsimile or by other means of electronic transmission to an address or number supplied by such Party for the purposes of communication in such manner.

(i) If to the Company:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda
Attention: Chief Executive Officer
Fax: +1 441 292 8666

with copies to (which shall not constitute a notice):

El Tejar Limited
Cazadores de Coquimbo 2860, Piso 4
(B1605DXP) Munro
Pcia. de Buenos Aires
Argentina
Attention: Esteban Villar
Fax: +54 11 4756 3725
Email: evillar@eltejar.com

and:

Dechert LLP
160 Queen Victoria Street
London EC4V 4QQ
United Kingdom
Attention: Douglas L. Getter
Fax number: + 44 20 7184 7001
Email: douglas.getter@dechert.com

(ii) If to the Altima Group:

Altima Partners LLP
2nd Floor
11 Slingsby Place
St. Martin's Courtyard
London WC2E 9AB

Attention: Radenko Milakovic; Travis Willis-Davis;
Fax number: + 44 20 7968 6401
Email: rmilakovic@altimapartners.com;
Twillis-Davis@altimapartners.com

(iii) If to AustriaCo:

TK-RA Sechste Beteiligungs GmbH
c/o Juan Pablo Alvarado
Escalada 1200, General Pacheco
Tigre (1617) (Barrio Laguna del Sol Lote 320)
Provincia de Buenos Aires
Argentina
Attention: Juan Pablo Alvarado
Phone: +54 11 4006 8295 or +54 9 11 5952 1594
Email: austriaetgroup@gmail.com

(iv) If to the CIPEF Funds:

Capital International, Inc.
6455 Irvine Center Drive, Mail Stop C-3A
Irvine, California 92618
Attn.: PE Fund Accounting
Fax: +1-949-975-4338
E-mail: CIPE_Accounting@capgroup.com

with copies to (which shall not constitute a notice):

Capital International, Inc.
40 Grosvenor Place
London UK SW1X 7GG
Attn.: Martín Díaz Plata
Fax: +44-20-7864-5773
E-mail: mdp@cgii.com

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attn.: Paola Lozano
Fax: +1-917-777-2545
E-mail: paola.lozano@skadden.com

(v) If to a Shareholder, to its address and facsimile number set forth on the Schedule of Shareholder Parties or the Schedule of Additional Shareholders, as applicable, with copies to such Shareholder's representatives as set forth on the Schedule of Shareholder Parties or the Schedule of Additional Shareholders, as applicable (which such copies shall not constitute notice).

(vi) Any notice or other document shall be deemed to have been served on or delivered to any Party:

(A) if sent by personal delivery, at the time of delivery;

- (B) if sent by post, forty-eight (48) hours after it was put in the post;
- (C) if sent by courier or facsimile, twenty-four (24) hours after sending; or
- (D) if sent by email or other means of electronic transmission, upon confirmation of receipt by the Party,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post, or sent by courier, facsimile or email, as the case may be, in accordance with this Agreement.

(vii) No communication under or in connection with this Agreement shall be made to or from an address located inside of the Republic of Austria. The foregoing sentence applies mutatis mutandis to any communications made by fax, electronic message or in other written form.

(f) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns, including any purchasers or transferees of Shares.

(g) Entire Agreement; Amendment and Waiver. This Agreement, the Subscription Agreement and the agreements contemplated hereby and thereby constitute the entire understandings of the Parties hereto and supersede all prior agreements or understandings with respect to the subject matter hereof and thereof among such Parties. This Agreement may be amended, and the observance of any term of this Agreement may be waived, with (and only with) the written consent of a majority of the outstanding Shares of each Class held by all Shareholders (other than the provisions of Section 11, which shall require a majority of two-thirds), provided that any such change shall become effective only when reduced to writing and signed by such percentage of the holders of Shares.

(h) Severability. In the event that any part or parts of this Agreement shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect.

(i) Counterparts. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall be considered one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(j) No Strict Construction; Interpretation. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rules of strict construction will be applied against any Party. References herein to “it” or “itself” shall be deemed to include “he”, “she”, “him”, “her”, “himself” or “herself” with respect to natural persons where applicable.

(k) Specific Performance. Each of the Parties acknowledges and agrees that the other Parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the Parties agrees that the other Parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at Law or in equity.

(l) No Third Party Beneficiaries. This Agreement is intended for the benefit of the Parties and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

(m) Acknowledgment. By executing this Agreement, the Company acknowledges that it has full knowledge of the terms and conditions established in this Agreement, for the purpose of ensuring its due compliance to the extent pertaining to it. In particular, the Company undertakes not to record Transfers of Shares that do not strictly comply with the procedure established in Section 2 or Section 3 of this Agreement.

(n) Legend. The stock ledger of the Company beside each registration and the back of each stock certificate of the Company must bear the following legend: THE SHARES OF EL TEJAR LIMITED (RESPECTIVELY, THE "SHARES" AND THE "COMPANY") ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THE BYE-LAWS OF THE COMPANY AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE "BYE-LAWS") AND THE AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT OF THE COMPANY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE "INVESTOR RIGHTS AGREEMENT"). NO TRANSFER OF THESE SHARES SHALL BE VALID OR EFFECTIVE UNTIL ALL TRANSFER CONDITIONS SET FORTH IN THE BYE-LAWS AND THE INVESTOR RIGHTS AGREEMENT ARE COMPLIED WITH IN FULL. COPIES OF THE BYE-LAWS AND THE INVESTOR RIGHTS AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY. THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY STATE SECURITIES LAWS IN THE UNITED STATES, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT THAT (I) THE SHARES MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS IN A TRANSACTION THAT IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT TO PERSONS WHO CERTIFY IN WRITING IN A FORM ACCEPTABLE TO THE COMPANY THAT (A) IF THE HOLDER OF THE SHARES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE 1933 ACT, A "QIB"), THEN THEY ARE (1) A QIB; (2) NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US\$25 MILLION IN SHARES OF UNAFFILIATED COMPANIES; AND (3) NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A PLAN DESCRIBED IN SUBSECTIONS (A)(1)(I)(D), (E) OR (F) OF RULE 144A UNDER THE 1933 ACT OR (B) ALL OF THE FOLLOWING: (1) ACQUIRING THE SHARES PURSUANT TO ANY AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT, SUBJECT TO THE RIGHT OF THE COMPANY TO REQUIRE DELIVERY OF AN OPINION OF COUNSEL AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AS TO THE AVAILABILITY OF SUCH EXEMPTION; (2) THEY ARE NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER; AND (3) THEY ARE ACQUIRING THE SHARES FOR THEIR OWN ACCOUNT AS PRINCIPAL, OR FOR THE ACCOUNT OF ANOTHER PERSON WHO IS ABLE TO AND IS DEEMED TO MAKE THE REPRESENTATIONS IN CLAUSE (A)(1), (2) AND (3); OR (II) THE SHARES MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE 1933 ACT ("REGULATION S"), TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, AND EITHER (A) AT THE TIME THE BUY ORDER ORIGINATED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES, OR THE TRANSFEROR AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES, OR (B) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SHARES MARKET, AND TO A

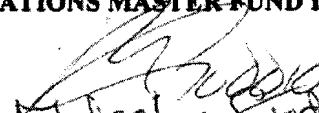
PERSON NOT KNOWN TO THE TRANSFEROR TO BE A U.S. PERSON BY PREARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN A FORM ACCEPTABLE TO THE COMPANY. THE TERMS "U.S. PERSON," "OFFSHORE TRANSACTION" AND "DESIGNATED OFFSHORE SHARES MARKET" HAVE THE MEANINGS SET FORTH IN REGULATION S. THE COMPANY SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THE SHARES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

(o) The legend set forth above shall be removed and the Company shall issue a certificate without such legend to the holder of the Shares upon which it is stamped, if, unless otherwise required by state securities laws, (i) such Shares are registered for resale under the Securities Act of 1933, as amended (the "**Act**"), (ii) in connection with a sale, assignment or other Transfer, such holder provides the Company with an opinion of counsel, in a generally acceptable form, to the effect that such legend is not required under applicable requirements of the Act, or (iii) such holder provides the Company with reasonable assurance that the Shares can be sold, assigned or transferred pursuant to Rule 144(k) under the Act.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

**ALTIMA GLOBAL SPECIAL
SITUATIONS MASTER FUND LIMITED**

By: 
Name: Malcolm Giddard
Title: Authorized Signatory

**ALTIMA ONE WORLD AGRICULTURE
MASTER FUND LIMITED**

By: 
Name: Malcolm Giddard
Title: Authorized Signatory

**ALTIMA ONE WORLD AGRICULTURE
SPV LIMITED**

By: 
Name: Malcolm Giddard
Title: Authorized Signatory

**CAPITAL INTERNATIONAL PRIVATE
EQUITY FUND V, L.P.**

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

**ALTIMA GLOBAL SPECIAL
SITUATIONS MASTER FUND LIMITED**

By: _____
Name: _____
Title: _____

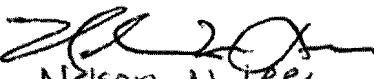
**ALTIMA ONE WORLD AGRICULTURE
MASTER FUND LIMITED**

By: _____
Name: _____
Title: _____

**ALTIMA ONE WORLD AGRICULTURE
SPV LIMITED**

By: _____
Name: _____
Title: _____

**CAPITAL INTERNATIONAL PRIVATE
EQUITY FUND V, L.P.**

By: 
Name: Nelson N. Lee (DAWG)
Title: Authorized Signatory

Signatures 1-2

CGPE V, L.P.

By: 
Name: Nelson N. Lee (WALC)
Title: Authorized Signatory

EL TEJAR LIMITED

By: _____
Name: _____
Title: _____

INALCO SYSTEM S.A.

By: _____
Name: _____
Title: _____

**SUR CAPITAL MANAGERS LAND
INVESTMENTS LTD. (BVI)**

By: _____
Name: _____
Title: _____

SUR LAND INVESTMENTS LIMITED

By: _____
Name: _____
Title: _____

Signatures 1-3

CGPE V, L.P.

By: _____
Name: _____
Title: _____

EL TEJAR LIMITED

By: 
Name: E. TEJEDOR VICUÑA
Title: AUTHORIZED SIGNER

INALCO SYSTEM S.A.

By: _____
Name: _____
Title: _____

**SUR CAPITAL MANAGERS LAND
INVESTMENTS LTD. (BVI)**

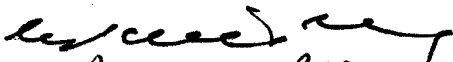
By: _____
Name: _____
Title: _____

SUR LAND INVESTMENTS LIMITED

By: _____
Name: _____
Title: _____

Signatures 1-3

TK-RA SECHSTE BETEILIGUNGS GMBH

By: 

Name: E. PALLETTE RUEYARD DON

Title: _____

Signatures 1-4

James David Badcock

Joseph Edward Carvin

Mark Robert Donegan

Katherine S. Foster-Brown

Malcolm Ian Goddard

Walter David Gray

David Hugh Thomas

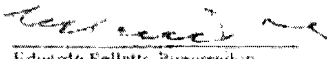
Martin Thomas

Miranda Thomas

John Graham Mead Webster

Signatures 1-5

Solely for purposes of Section 6(f):


Eduardo Fallón Freyreder


Gonzalo Villalón

BROOK LIMITED

By:

Name: _____

Title: _____

Signatures 1-7

CAMPOS DE VICTORIA S.A.

By:

Name: _____

Title: _____

Signatures 1-8

EXPLORADOR PARTNERS, LLC

By:

Name: _____

Title: _____

Signatures 1-9

ISOTRADE HOLDING LTD

By:

Name: _____

Title: _____

Signatures 1-10

JENSEN CAPITAL INC.

By:

Name: _____

Title: _____

Signatures 1-11

**JP MORGAN CHASE BANK, N.A. AS
CUSTODIAN FOR THE ENDOWMENT
MASTER FUND, L.P.**

By:

Name: _____

Title: _____

Signatures 1-12

**J.P. MORGAN TRUST COMPANY
(CAYMAN) LTD. AS CUSTODIAN FOR
MC BRIC PLUS PRIVATE FUND, LTD.**

By:

Name: _____

Title: _____

Signatures 1-13

KLEINBURG FINANCE LTD

By:

Name: _____

Title: _____

Signatures 1-14

LUZ DEL NORTE S.A.

By:

Name: _____

Title: _____

Signatures 1-15

MORGAN CREEK PARTNERS II LP

By:
Name: _____
Title: _____

Signatures 1-16

**TALER SPECIAL SITUATION PRIVATE
FUND LTD.**

By:

Name: _____

Title: _____

Signatures 1-17

**TRG SPECIAL OPPORTUNITY MASTER
FUND, LTD.**

By:

Name: _____

Title: _____

Signatures 1-18

SCHEDULE 1

SCHEDULE OF SHAREHOLDER PARTIES

<u>Name of Shareholder</u>	<u>Number and type of Shares Held as at the date of this Agreement</u>
Altima Global Special Situations Master Fund Limited Queensgate House 113 S Church St George Town, Grand Cayman KY1-1108 Cayman Islands	12,854,157 Class A Shares
Altima One World Agriculture Master Fund Limited Queensgate House 113 S Church St George Town, Grand Cayman KY1-1108 Cayman Islands	25,603,967 Class A Shares
Altima One World Agriculture SPV Limited Queensgate House South Church 113 S Church St George Town, Grand Cayman KY1-1108 Cayman Islands	26,532,234 Class A Shares
James David Badcock 2nd Floor, 11 Slingsby Place St. Martin's Courtyard London WC2E 9AB United Kingdom	41,455 Class A Shares
Capital International Private Equity Fund V, L.P. 11100 Santa Monica Boulevard, 15th Floor Los Angeles, California 90025	11,273,321 Class D Shares 8,550,386 Class A Shares
Joseph Edward Carvin 399 Park Avenue 38th Floor, Suite 3805 New York NY 10022 USA	310,954 Class A Shares
CGPE V, L.P. 11100 Santa Monica Boulevard, 15th Floor Los Angeles, California 90025	387,127 Class D Shares 293,692 Class A Shares
Mark Robert Donegan 2nd Floor, 11 Slingsby Place St. Martin's Courtyard London WC2E 9AB United Kingdom	41,496 Class A Shares

Schedules 1-1

<u>Name of Shareholder</u>	<u>Number and type of Shares Held as at the date of this Agreement</u>
Katherine S. Foster-Brown Ashe Warren Barn Overton Nr. Basingstoke RG25 3AW Hants UK	41,455 Class A Shares
Malcolm Ian Goddard 2nd Floor, 11 Slingsby Place St. Martin's Courtyard London WC2E 9AB United Kingdom	41,455 Class A Shares
Walter David Gray 2nd Floor, 11 Slingsby Place St. Martin's Courtyard London WC2E 9AB United Kingdom	41,455 Class A Shares
Inalco System S.A. Zona Franca Zonamerica Edificio Beta 3 Oficinas 05/06 Montevideo Uruguay	603,553 Class A Shares
Sur Capital Managers Land Investments Ltd Romasco Place, Wickham's Cay 1 PO Box 3140 Road Town Tortola British Virgin Islands	2,309,380 Class A Shares
SUR Land Investments Limited Sarnia House PO Box 550 Le Truchot, St Peter Port Guernsey, C.I. GY1 6HT	740,214 Class A Shares
Martin and Miranda Thomas 2nd Floor, 11 Slingsby Place St. Martin's Courtyard London WC2E 9AB United Kingdom	41,455 Class A Shares
TK-RA Sechste Beteiligungs GmbH c/o El Tejar Limited Cazadores de Coquimbo 2860, Piso 4 (B1605DXP) Munro Pcia. de Buenos Aires Argentina	25,610,508 Class C Shares

Signatures 1-2

<u>Name of Shareholder</u>	<u>Number and type of Shares Held as at the date of this Agreement</u>
John Graham Mead Webster 2nd Floor, 11 Slingsby Place St. Martin's Courtyard London WC2E 9AB United Kingdom	41,455 Class A Shares

Signatures 1-3

SCHEDULE 2

SCHEDULE OF ADDITIONAL SHAREHOLDERS

<u>Name of Shareholder</u>	<u>Number and type of Shares Held as at the date of this Agreement</u>
Brook Limited Citco Bank and Trust Company (Bahamas) Limited Bahamas Financial Centre Fourth Floor Shirley & Charlotte Streets P.O. Box CB-13136 Nassau Bahamas	45,000 Class A Shares
Campos de Victoria S.A. Maipu 971 2nd Floor Apt. D 1006 Buenos Aires Argentina	78,382 Class A Shares
David Hugh Thomas Lane House Gaddesden Row Hemel Hempstead Hertfordshire HP2 6HG United Kingdom	20,728 Class A Shares
Explorador Partners, LLC 113 Barksdale Professional Center Newark DE 19711 USA	468,949 Class A Shares
Isotrade Holding Ltd c/o Posados & Vecino Consultores Internacionales S.A. Ruta 8 Km Oficina 115A CA:91600 Montevideo Uruguay	80,000 Class A Shares
Jensen Capital Inc. Mossfon Building Calle 54 Panama Republica de Panama Panama	100,000 Class A Shares
JPMorgan Chase Bank, N.A. Custodian for The Endowment Master Fund, L.P. One America Lane, Floor 1 Greenwich, CT 06831 USA	1,000,000 Class A Shares

<u>Name of Shareholder</u>	<u>Number and type of Shares Held as at the date of this Agreement</u>
J.P. Morgan Trust Company (Cayman) Ltd. Custodian for MC BRIC Plus Private Fund, Ltd. [1414 Raleigh Road Suite 445 Chapel Hill North Carolina 27517 USA] <i>[Confirm address has not changed.]</i>	400,000 Class A Shares
Kleinburg Finance Ltd Pasea Estate Road Town Tortola British Virgin Islands	107,774 Class A Shares
Luz del Norte S.A. c/o Victor del Carril Nro 72 Catrilo La Pampa Argentina	200,000 Class A Shares
Morgan Creek Partners II LP 1414 Raleigh Road Suite 445 Chapel Hill North Carolina 27517 USA	250,000 Class A Shares
Taler Special Situation Private Fund Ltd. Centre Plaza Suite 1B, 2 Horse Barrack Lane Gibraltar	470,338 Class A Shares
TRG Special Opportunity Master Fund, Ltd. Ugland House, 113 S Church St PO Box 309 George Town Grand Cayman Cayman Islands	1,841,790 Class A Shares

SCHEDULE 3

RESERVED MATTERS

Except as provided for in this Schedule 3 or if a greater majority is required by the Bye-Laws, the Shareholders shall procure that neither the Company nor any of its Subsidiaries carries out or agrees (whether conditionally or unconditionally) to carry out any of the following matters set forth in this Schedule 3 without the prior approval of a two-thirds (66⅔%) of the Shares entitled to vote at the Company's Shareholders' meeting:

(a) dispose of or sell all, or substantially all, assets or Shares of the Company or of any of its Subsidiaries or any interest therein; provided, however, that for the purposes of this subsection (a), “**Subsidiary**” shall not include (i) any special purpose asset holding subsidiary incorporated or owned for the sole purpose of acquiring and holding farmland, which Subsidiaries may be disposed of or sold by the Company in the ordinary course of its business in accordance with the procedures of the Capital Commitment Committee without prior approval by the Shareholders and (ii) “assets” shall not include any farmland, which farmland may be disposed of or sold by the Company or any of its Subsidiaries in the ordinary course of business in accordance with the procedures of the Capital Commitment Committee without prior approval by the Shareholders;

(b) make any material alteration to the organizational documents including, for the avoidance of doubt, the Bye-Laws of the Company or any of its Subsidiaries;

(c) acquire any business unrelated to agriculture or make any material change to the business of the Company or any of its Subsidiaries;

(d) initiate any proceedings leading to bankruptcy or liquidation of the Company or any of its Subsidiaries;

(e) merge, consolidate or amalgamate the Company or any of its Subsidiaries with any other entity, or acquire the whole or part of the undertaking, assets or shares of any other Person whose business is unrelated to farming or agriculture;

(f) cease, or propose to cease, to carry on the business of the Company or any of its Subsidiaries or take any steps to liquidate or wind-up the Company or any of its Subsidiaries or apply to petition to the Court for an administration order to be made in respect of the Company or any of its Subsidiaries;

(g) vary the rights attaching to the Shares;

(h) enter into transactions with Affiliates that are not on arm's length terms; or

(i) take any action prohibited by the Article titled “Establishing Operating Subsidiaries” (currently Article 52) of the Bye-Laws (or any successor provision) without the consent of the holders of the Class C Shares.

SCHEDULE 4

RESERVED MATTERS

Except as provided for in this Schedule 4 or if a greater majority is required by the Bye-Laws, the Shareholders shall procure that neither the Company nor any of its Subsidiaries carries out or agrees (whether conditionally or unconditionally) to carry out any of the following matters set forth in this Schedule 4 without the affirmative vote of a majority of the Class A Shares held by the Altima Group and a majority of the Class D Shares, or, if the matter could otherwise validly be decided by the Company's board of directors, by a majority of the Company's board of directors, including the affirmative vote of at least one of the CIPEF Nominees and one of the Altima Nominees:

1.

(a) each of the matters set forth on Schedule 3;

(b) acquire or otherwise engage in any business outside of Latin America, which would represent a capital expenditure to the Company in excess of \$20,000,000 during any 3-year period;

(c) amend, terminate or waive any provision of the AustriaCo Share Contribution Agreement, the CV Luxco Shareholders Agreement or the Exchange Agreement; provided that such affirmative vote shall not be unreasonably withheld, conditioned or delayed;

(d) consent to a Transfer of all or any portion of AustriaCo's Class C Shares to a single purchaser other than in connection with a Transfer of the entirety of AustriaCo's CV Luxco Securities to a purchaser, the shareholders or members of which are identical to the shareholders or members of AustriaCo immediately prior to such Transfer, pursuant to clause (ii) of Section 6(a) of the AustriaCo Share Contribution Agreement and the corresponding provisions of the CV Luxco Shareholders Agreement;

(e) appoint or remove the independent auditors of the Company;

(f) except with respect to any issuance of Shares in connection with (A) the conversion of Class D Shares, (B) the exercise of Warrants, (C) the exercise of options granted under the Company's Stock Option Plan, (D) the Exchange Agreement, (E) the CV Luxco Shareholders Agreement, (F) the Additional Capital Raise Subscription Agreement (as such term is defined in the Bye-Laws) or (G) the indemnification provisions of the Subscription Agreement, the Share Contribution Agreement (as such term is defined in the Bye-Laws) or the Additional Capital Raise Subscription Agreement, (i) issue, offer or sell Shares or securities or instruments exchangeable for or convertible into Shares, in each case at a subscription price less than (x) until September 29, 2010, \$16.08 or (y) after September 29, 2010 at a price per Share equal to the number that results from applying a 20% compounded annual rate of return to \$16.08, or (ii) offer any securities to the public other than pursuant to a Qualified IPO;

(g) redeem or repurchase any Shares or securities or instruments exchangeable for or convertible into Shares;

(h) increase or otherwise alter the capital of the Company or alter the rights, privileges or conditions of any class of Shares, including by subdividing them;

(i) enter into a transaction or contract with Affiliates (other than transactions (i) with or among the Company's subsidiaries in the ordinary course of business or (ii) with Sur Capital in

connection with the transactions contemplated hereby) representing or resulting in payments or other consideration by the Company, individually or in the aggregate, in excess of \$1,000,000 in any fiscal year;

(j) change the current dividend policy set forth in the Bye-Laws;

(k) incur any indebtedness for borrowed money in excess of \$100,000,000 over the financial debt of the Company as of June 30, 2009;

(l) enter into, invest in or otherwise utilize any complex financial instruments or products (including, but not limited to, foreign exchange hedges, currency swaps, and derivative instruments, but excluding the Company's use of commodity futures in the ordinary course of business consistent with past practice); or

(m) take any other actions that the board of directors reasonably expects could have a material adverse impact on the tax or regulatory status of the Company or its Subsidiaries.

In addition, the following actions generally delegated to the Company's board of directors under the Company's Bye-Laws shall require the affirmative vote of at least one of the CIPEF Nominees and one of the Altima Nominees:

2.

(a) waiving any of the provisions of the Bye-Laws related to proxies or authorizations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Shareholder at general meetings or to sign resolutions in writing (*Bye Law 22.7*);

(b) delegating the decision-making power or authority over any of the actions listed on this Schedule 4 to a committee or any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the board, (*Bye Law 31.1*); or

(c) changing the jurisdiction of incorporation/organization of the Company (*Bye Law 49*).

Schedule 4-2

SCHEDULE 5

COMMITTEE RESERVED MATTERS

The affirmative vote of the CIPEF Nominee and the Altima Nominee appointed to serve on each of the following committees shall be required with respect to the following actions:

Compensation Committee

1. All decisions with respect to the salary, bonus or other incentives and benefits for (a) the Company's management employees listed below and (b) any other employee with annual compensation (salary and bonus) in excess of two hundred fifty thousand dollars (\$250,000) (provided that the current annual compensation of such management employees and such other employees is agreed to be acceptable).

Horacio Ackermann (CEO), Marcello Mascotto Iannalfo (CFO), Juan Pablo Alvarado, Esteban Villar (General Counsel), José Manuel Aggio (Human Resources Director), Alejandro Bustamante (Projects Director) and country managers of each country.

2. Any decisions with respect to performance or incentive based compensation.

Capital Commitment Committee

The approval of (i) any purchase or sale of any farm and material farm related assets and (ii) the terms of any purchase or sale of any investments in businesses related to agribusiness, in excess of the following:

- Brazil: \$10,000,000
- Argentina: \$5,000,000
- Uruguay: \$3,000,000
- Paraguay and Bolivia: \$1.00

EXHIBIT A

BYE-LAWS

EXHIBIT B

CAPITALIZATION (AS OF THE DATE HEREOF) OF AUSTRIACO

In December 2009 all of the outstanding share capital of AustriaCo was transferred to Pacífico Fondo de Inversión Privado and Atlántico Fondo de Inversión Privado, two Chilean holding companies (the “**FIPs**”) and the shareholders or members of the FIPs were identical to the shareholders of AustriaCo immediately prior to such transaction. The current shareholders of Pacífico Fondo de Inversión Privado and Atlántico Fondo de Inversión Privado are set forth on this Exhibit B.

Anexo Contrato de Suscripción de Cuotas
Pacífico Fondo de Inversión Privado
 Administrado por: Administradora Gestion Global S.A.

RUT 76.082.073-3
 RUT 76.081.229-3

	Apellido, Nombre Aportante	DNI / Pasaporte	Cuotas del FIP que Suscribe	Acciones TK-RA expresados en % de Capital
1	Alvarado, Fernanda	17754593	579,017	2.2530%
2	Alvarado, Ignacio	17149222	579,017	2.2530%
3	Alvarado, Jose	28508919	590,428	2.2974%
4	Alvarado, Juan Pablo	21173610	597,213	2.3238%
5	Alvarado, Maria	23968867	571,230	2.2227%
6	Alvarado, Mariano	14526182	547,843	2.1317%
7	Alvarado, Miguel	16941081	526,050	2.0469%
8	Alvarado, Oscar	14014208	1,510,945	5.8792%
9	Angió, Christian	18557994	288,147	1.1212%
10	Angió, Javier	21645255	2,570	0.0100%
11	Arce, Guillermo	12046292	102,414	0.3985%
12	Bameule, Francisco	28910723	7,787	0.0303%
13	Bameule, Luis Alejandro	22364671	11,693	0.0455%
14	Bameule, Luis Miguel	7374831	77,948	0.3033%
15	Bameule, María Lucía	31674171	11,693	0.0455%
16	Bameule, Martín	26311582	11,693	0.0455%
17	Bameule, Patricio	22963665	11,693	0.0455%
18	Bameule, Tomas	24425513	11,693	0.0455%
19	Baya Casal, Enrique	4158834	35,080	0.1365%
20	Bercini, Ricardo	5248794	88,690	0.3451%
21	Curat, Diego	17144374	40,709	0.1584%
22	Di Giacomo, Juan Pablo	25731711	308	0.0012%
23	Duarte, Gustavo	12239313	30,865	0.1201%
24	Fontana, Adolfo	23209246	308	0.0012%
25	Fourcade, Mariano	18161053	170,955	0.6652%
26	Gervaz, Mauricio	36366387	617	0.0024%
27	Giacopazzi de Sassot, Nora	22533072	51,400	0.2000%
28	Giribone de Muro, Carmela	5078379	507,495	1.9747%
29	Houssay, Raul	14223676	168,231	0.6546%
30	Kasdorf, Alfredo	14439176	1,007,305	3.9195%
31	Kasdorf, Luis	12928296	1,015,837	3.9527%
32	Mihura, Bernardo	25216773	3,906	0.0152%
33	Moreno Pareja, Eduardo	2975064	308	0.0012%
34	Mugaburu, Rodrigo	26932966	2,570	0.0100%
35	Negri, Ricardo	4553107	28,707	0.1117%
36	Pallette Puerredón, Tomas	24159409	281,644	1.0959%
37	Pallette Pueyrredón (h), Eduardo	22654580	281,644	1.0959%
38	Pallette Pueyrredon de Alvarado, Fernanda	3796765	220,813	0.8592%
39	Pallette Pueyrredón, Eduardo	4158834	2,543,692	9.8977%
40	Pallette Pueyrredón, Paula	17436019	281,644	1.0959%
41	Sabelli, Alfredo	17634356	13,827	0.0538%
42	Salvatelli, Francisco	25744525	771	0.0030%
43	Tossi, Walter	21511281	1,876	0.0073%
44	Turban, Ismael	36294091	4,215	0.0164%
	TOTAL		12,822,495	49.8933%

Anexo Contrato de Suscripción de Cuotas
Atlántico Fondo de Inversión Privado
Administrado por: Administradora Gestion Global S.A.

RUT 76.082.066-0
RUT 76.081.229-3

	Apellido, Nombre Aportante	DNI / Pasaporte	Cuotas del FIP que Suscribe	Acciones TK-RA expresados en % de Capital
1	Baiz, Aníbal	2504987-7	308	0.0012%
2	Barberis, Agustin	29248487	3,264	0.0127%
3	Bosch, Aureliano C.	25187402	1,164,973	4.5330%
4	Bosch, Florencia Emilia	22293661	1,164,999	4.5331%
5	Bosch, Lucia	30183460	1,164,973	4.5330%
6	Bosch, Marcela	27183993	1,164,973	4.5330%
7	Bosch, Maria Clara	23454115	1,164,973	4.5330%
8	Bustamante, Alejandro	16219070	2,570	0.0100%
9	Bustringorri, Ignacio	29697140	1,568	0.0061%
10	Calviño, Pablo	11959612	2,570	0.0100%
11	Carrique, Marcelo	13211208	16,165	0.0629%
12	Casaretto, Diego	24796463	308	0.0012%
13	Cornejo, Nicolas	26933317	3,110	0.0121%
14	Costa, Patricio	25704617	3,906	0.0152%
15	Díaz de Céspedes, Santiago	15961636	308	0.0012%
16	Eyheremendy de Lamattina, Laura	2744459	515,307	2.0051%
17	Ezama, Juan José	11208315	3,906	0.0152%
18	Fisch, Máximo	23471990	771	0.0030%
19	Frei, Christian	23686674	66,999	0.2607%
20	Garré, Alberto	11403218	85,452	0.3325%
21	Haag, Cristian	24450642	1,953	0.0076%
22	Lamattina, José Francisco	17254553	193,725	0.7538%
23	Lamattina, María Guadalupe	17739130	189,690	0.7381%
24	Lamattina, Ignacio	21474164	197,632	0.7690%
25	Lamattina, Javier	24061208	194,496	0.7568%
26	Lamattina, Maria del Carmen	4277491	502,021	1.9534%
27	Lamattina, Carlos Mariano	16762367	152,606	0.5938%
28	Llorente, Magdalena	28799800	1,182	0.0046%
29	Macchia, Miguel	17585998	308	0.0012%
30	Maldonado, José Rodolfo	14701187	1,568	0.0061%
31	Marcenaro, Ernesto	16823677	3,906	0.0152%
32	Marseillan, Fernando	26571810	771	0.0030%
33	Mc Lean, Jaime	14526049	1,552,964	6.0427%
34	Mc Lean, Leonardo	14069734	2,881,697	11.2129%
35	Mc Lean, Maria Luisa	16927971	214,928	0.8363%
36	Nolte, Christian	26096201	3,469	0.0135%
37	Nolte, Federico	22822608	771	0.0030%
38	Paz, Gonzalo	14014226	7,787	0.0303%
39	Ricciardi, Roberto	4264570	14,546	0.0566%
40	Silveyra, Carlos	8525588	308	0.0012%
41	Uranga, Ignacio	20956135	2,878	0.0112%
42	Villegas, Gonzalo	14222794	194,933	0.7585%
43	Weiss, German	12530095	31,791	0.1237%
	TOTAL		12,877,338	50.1087%